

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 21-281

RESOLUTION OF THE BOROUGH OF RED BANK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY PROVIDING FOR THE ISSUANCE OF SPECIAL EMERGENCY NOTES IN AN AMOUNT NOT TO EXCEED \$160,000 TO FUND THE ENGAGEMENT OF SPECIAL CONSULTANTS FOR THE PREPARATION OF A MASTER PLAN

WHEREAS, pursuant to N.J.S.A. 40A:4-53 and an ordinance finally adopted on October 13, 2021 (the "Ordinance"), the Borough Council of the Borough of Red Bank, in the County of Monmouth, State of New Jersey (the "Borough") authorized a special emergency appropriation in the amount of \$160,000 to fund the engagement of special consultants for the preparation of a master plan for the Borough (the "Master Plan"); and

WHEREAS, in accordance with N.J.S.A. 40A:4-55 and the Ordinance, the Borough now seeks to issue special emergency notes, which may be renewed from time to time, to finance the Master Plan and at least 1/5 of all such special emergency notes, including renewals thereof, shall mature and be paid in each year, so that all notes and renewals shall have matured and have been paid not later than the last day of the fifth year following the date of issuance of the special emergency notes.

NOW, THEREFORE, BE IT RESOLVED, (not less than two-thirds of all the members of the governing body thereof affirmatively concurring) that in accordance with N.J.S.A. 40A:4-55:

1. A special emergency appropriation has previously been made in the amount of \$160,000 to provide for the cost of the engagement of special consultants for the preparation of a master plan for the Borough.
2. In accordance with N.J.S.A. 40A:4-55, special emergency notes are hereby authorized by the Borough Council of the Borough to be issued in an amount not to exceed \$160,000.
3. At least 1/5 of all such special emergency notes, including renewals thereof, authorized hereunder shall mature and be paid in each year, so that all notes and renewals shall have matured and have been paid not later than the last day of the fifth year following the date of issuance of the special emergency notes.
4. Such special emergency notes shall be executed by the Mayor and the Chief Financial Officer of the Borough and the official seal shall be thereunto affixed, imprinted or reproduced and attested to by the Clerk of the Borough. All notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Borough. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer of the Borough. It is hereby delegated to the Chief Financial Officer of the Borough the authority to determine all matters in connection with the notes issued, and the signature of the Chief Financial Officer upon the notes shall be conclusive evidence as to all such determinations. The Chief Financial Officer is also hereby authorized to sell part or all of the notes from time to time at a public or private sale and to deliver them to the purchaser thereof upon receipt of payment of the purchase price and accrued interest, if any, thereon from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the Borough Council of the Borough at the meeting next succeeding the date when any sale or delivery of the special emergency notes pursuant to this resolution is made. Such report must include the principal amount, the description, the interest rate, the maturity schedule of the special emergency notes so sold, the price obtained and the name of the purchaser.
5. A certified copy of this resolution shall be filed with the Director of the Division of Local Government Services, within the New Jersey Department of Community Affairs.
6. This resolution shall become immediately effective in accordance with law.

	Motion	Yes	No	Abstain	Absent
Councilman Yassin	Motion	X			
Councilwoman Triggiano		X			
Councilman Ballard			X		
Councilman Yngstrom		X			
Councilman Ziprich			X		
Councilwoman Horgan	Second	X			

Dated: October 20, 2021

I hereby certify the above to be a true copy of a resolution adopted by the Council of the Borough of Red Bank, in the County of Monmouth, at a meeting held on January 1, 2014.

Pamela Borghi

Pamela Borghi, Municipal Clerk

#12651705.1

CERTIFICATION

I, PAMELA BORGHI, Clerk of the Borough of Red Bank, in the County of Monmouth, State of New Jersey (the "Borough"), DO HEREBY CERTIFY that the annexed resolution entitled, "RESOLUTION OF THE BOROUGH OF RED BANK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY PROVIDING FOR THE ISSUANCE OF SPECIAL EMERGENCY NOTES IN AN AMOUNT NOT TO EXCEED \$160,000 TO FUND THE ENGAGEMENT OF SPECIAL CONSULTANTS FOR THE PREPARATION OF A MASTER PLAN", is a true copy of a resolution which was duly adopted at a meeting of the Borough Council of the Borough duly called and held on October 20, 2021, in full compliance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., at which meeting a quorum was present and acting throughout, and which resolution has been compared by me with the original thereof as contained in the minutes as officially recorded in my office in the Minute Book of such Borough, and said resolution is a true, complete and correct copy thereof and has not been amended, modified or repealed and is in full force and effect on and as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Borough this ____ day of October, 2021.

PAMELA BORGHI,
Borough Clerk